

## Icahn hints at higher Fairmont bid

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Billionaire Carl Icahn's investment group said on Tuesday it may be willing to buy all of Fairmont Hotels & Resorts Inc. (NYSE:FHR; Toronto:FHR.TO) for more than an initial \$40 per share offer if it can conduct a due diligence review of the company's books.

The company's board last week rebuffed Icahn's \$1.19 billion for 51 percent of the company's shares, calling the offer inadequate and urged shareholders to reject it.

Icahn Management LP continues to believe the company is undervalued and "may be in a position to make an offer for the entire company at a substantially increased price," based on the results of a due diligence review, according to a letter Icahn sent to Fairmont and made public in a U.S. Securities and Exchange Commission filing.

The company's stock closed up 67 cents, or 1.61 percent, to \$42.25 a share in Tuesday trading on the New York Stock Exchange.

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